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Mt. Carmel Public Utility Co.

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CHIEF CLERK'S OFFICE

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Petition for an Order of the Commission
authorizing issuance of a Consolidated Note
Under 220 ILCS 5/6-102

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No. 07-0225

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AMENDED PETITION

Now comes Mt. Carmel Public Utility Co. (hereinafter "Mt. Carmel") by Eric Bramlet of the law firm of Koger & Bramlet, P.C. and respectfully files this Petition with the Illinois Commerce Commission (hereinafter "Commission") pursuant to 220 ILCS 5/6-102, and subject to Part 240 of Title 83 of the Ill. Adm. Code, and also pursuant to 220 ILCS 5/7-101, to grant it an order authorizing issuance of a consolidated long term note, and in support thereof says that:

1. In Commission Docket No. 96-0366, Mt. Carmel was granted authority to consolidate its then outstanding short term notes with its then outstanding long term debt, resulting in a long term note of \$4,500,000.00 with Security Bank and Trust Co., now Old National Bank of Evansville, Indiana, bearing note #118981, and being identified as ICC Identification No. 5993. The note provided for interest at an initial rate of 8.750% and it matured on October 1, 2006. This note has been modified as to interest rates and other terms throughout the past. The balance as of March 1, 2007, on the note is \$ 1,781,090.00.

2. Mt. Carmel, due to reasonable capital expenditures for construction of a new substation and transmission line to enhance reliability and to allow for future growth, borrowed \$1,300,000.00 on a short term note from Old National Bank being note #20000741766. The balance as of March 1, 2007, is \$1,300,000.00.

3. Mt. Carmel's necessary and reasonable capital expenditures and operation costs, along with the fact that Mt. Carmel has not filed for rate relief since 1997, and the increasing cost of doing business made it necessary for Mt. Carmel to establish a line of credit in the amount of \$1,000,000.00 at Old National Bank in 2006. Said line of credit is evidenced by note #20001055201 and bearing interest at the initial rate of 7.75% (0.500 under Index). The note matured on January 24, 2007, but is being extended pending completion of this docket. The balance as of March 1, 2007, was \$1,000,000.00.

4. Mt. Carmel has negotiated the most favorable interest rate and term with Old National Bank, Evansville, Indiana, with its branch facility in Mt. Carmel, Illinois, for restructuring and consolidation of all its outstanding long term debt and short term debt into one long term consolidated loan.

5. There are no members of Mt. Carmel that have an affiliated interest with Old National Bank under 220 ILCS 5/7-101, and the transaction is at arms length and is in the public interest, and no unfair or undue negotiations, deals or conduct has or will occur as a consequence thereof.

6. As of March 1, 2007, the total for all the aforementioned debt is set forth as follows:

A.	Old National Bank (L.T.)	\$1,781,090.00
B.	Old National Bank (S.T.)	1,300,000.00
C.	Old National Bank (L.O.C.)	1,000,000.00

TOTAL		\$4,081,090.00
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7. The consolidated loan as proposed will be in the amount of \$8,000,000.00 with a variable interest rate at 1.5% above the London Interbank Overnight Rate (LIBOR) as reported in the Wall Street Journal.

8. The consolidated note will be for five (5) years and allow for interest payments only.

9. In addition to the proposed note, Mt. Carmel would execute a Financing Statement and a Security Agreement. Said documents will secure Mt. Carmel's plant, equipment, inventory, fixtures and receivables. The note will contain the Commission Identification Number on its face.

10. The proceeds from the existing loans have been applied appropriately and the short term loans were reasonable and prudent and the proceeds received therefrom have been applied reasonably for construction, plant, equipment, and operation.

11. The proposed consolidated note and its terms are both reasonable and necessary for restructuring of cash flows. The existing short term and long term loans will be paid off and the approximate additional amounts of \$3,918,910.00 will be used for working capital so that operating income will not have to be utilized for capital projects.

12. A portion of the consolidated note (that portion from the loan set forth in paragraph 1 above originally in the amount of \$4,500,000.00) is exempt from payment of the Fee for Issuance under 220 ILCS 5/6-108.

WHEREFORE, Mt. Carmel prays the Commission enter an Order authorizing Mt. Carmel to execute and issue a note and accompanying documentation in an amount up to \$8,000,000.00 for the purposes referred to herein, and for such other and further relief as is just and equitable.

DATED this 3rd day of April, 2007.

MT. CARMEL PUBLIC UTILITY CO., Petitioner

By: 

Eric Bramlet, General Counsel

STATE OF ILLINOIS)
)
COUNTY OF WABASH)

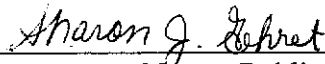
VERIFICATION

I, Eric Bramlet, first being duly sworn upon oath depose and say that I am General Counsel for Mt. Carmel Public Utility Co., an Illinois corporation; that I have read the above and foregoing Amended Petition by me subscribed and know the contents thereof; that said contents are true in substance and in fact, except as to those matters stated upon information and belief, and as to those, I believe same to be true.

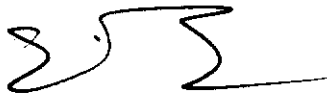


ERIC BRAMLET

Subscribed and sworn to before me this 3rd day of April, 2007.



Notary Public



Eric Bramlet
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Attorneys for Mt. Carmel Public Utility Co.



STATE OF ILLINOIS

ILLINOIS COMMERCE COMMISSION

Mt. Carmel Public Utility Co.)
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Petition for an Order of the Commission) No. 07-0225
authorizing issuance of a Consolidated Note)
Under 220 ILCS 5/6-102)

NOTICE OF FILING

TO: Sheena Kight, Case Manager
Illinois Commerce Commission
527 E. Capitol Ave.
Springfield, IL 62701

PLEASE TAKE NOTICE that on the 3rd day of April, 2007, Mt. Carmel Public Utility Co. caused to be filed with the Chief Clerk of the Illinois Commerce Commission for filing in the above captioned docket, an Amended Petition, a copy of which are hereby served on you.

DATED this 3rd day of April, 2007.



Eric Bramlet, Attorney at Law

CERTIFICATE OF SERVICE

The undersigned attorney does hereby certify that he served a copy of the foregoing Notice, together with the documents referred to therein, on behalf of Mt. Carmel Public Utility Co., upon Sheena Kight, by first-class mail, proper postage prepaid from Mt. Carmel, Illinois on the 3rd day of April, 2007.



Eric Bramlet
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